

Dear Justice Glenn,

I am reaching out to you as an affected and self-represented individual in this ongoing bankruptcy proceeding. At the outset, I want to bring to your kind attention the reputation of the people behind the company Celsius viz. Mr Alex Mashinsky, Mr. Nuke Goldstein etc. These people have been misleading customers for a long time and have profited by defrauding retail investors. Just a few days before locking withdrawals, Celsius published an article "Damn The Torpedos" suggesting that everything was fine over at Celsius and customers had nothing to worry about (Link: <https://blog.celsius.network/damn-the-torpedoes-full-speed-ahead-4123847832af>).

Just days after publishing this, they locked down withdrawals. With the publication of their accounts, it is now abundantly clear that they have been hiding an asset liability mismatch for months. Yet, they went about as if everything was fine, and published lies and misleading statements to investors, defrauding them of their hard earned money. People kept putting money into Celsius based on the statements made by Mr Mashinsky and others at Celsius.

I would also like to bring to your attention the existence of an online community at <https://reddit.com/r/CelsiusNetwork> which has turned into a support group of sorts for people affected by this incident. This group has over 40,000 users as of this moment. For months before locking funds, the sub-reddit r/CelsiusNetwork was moderated by Celsius employees, who deleted any posts critical of their operation. They maintained that everything was fine with Celsius, while censoring and even banning users who dared to expose the internals of Celsius.

Several users on other social media platforms such as Twitter have tried exposing Celsius and in particular Mr Mashinsky. Celsius has always tried to play down any critical comments and even threatened those who tried to reveal the extent of the scam. There is enough onchain evidence that Mashinsky has sold a lot of CEL tokens while lying to the community about these insider sales. Mashinsky has used funds from Celsius to acquire expensive NFTs that can be displayed on Twitter as profile picture, all from the funds of the estate. These actions constitute fraud on the depositors and users of Celsius.

At this juncture, it seems Celsius and Mr Mashinsky are requesting to receive their salaries and other perks from the bankruptcy estate, and also requesting the company Celsius to fund their credit card expenses. Considering their lies, fraudulent statements and deceptive posts that Celsius under Mr Mashinsky have made earlier, it is imperative that the estate does not accede to any of the requests of Celsius and its employees, and forthwith stop paying them any amounts sought by them. Rather, there are strong claims for the liquidators to clawback any money that Celsius' employees and Mr Mashinsky have profited from Celsius' operations.

I hope that these actions can be immediately taken so that the confidence of the retail users who have funds locked up in this scam operation orchestrated by Mr. Mashinsky can at least have some confidence that their funds are protected by the rights accrued to them under the law.

On the Celsius sub-reddit, several users have spoken about taking extreme steps like committing suicides. Example from just the past few hours:

[https://reddit.com/r/CelsiusNetwork/comments/w2vvms/i\\_lost\\_my\\_entire\\_family\\_savings\\_im\\_so\\_stressed/](https://reddit.com/r/CelsiusNetwork/comments/w2vvms/i_lost_my_entire_family_savings_im_so_stressed/) and  
[https://reddit.com/r/CelsiusNetwork/comments/w2zkia/honest\\_question\\_why\\_do\\_people\\_think\\_that\\_suicide/](https://reddit.com/r/CelsiusNetwork/comments/w2zkia/honest_question_why_do_people_think_that_suicide/)

The nature of this scam is such that majority of the people trapped in it are retail investors, mom and pop investors who have saved up their funds and deposited it into Celsius for extra interest income, during a global period of low/almost zero interest rates. Celsius operating under Mr Mashinsky have exploited these people and led them into a trap from which it is hard for many to even believe there may be a future for them.

Considering these dire circumstances, and to improve the morale of the unsecured creditors trapped in the present situation, I hereby make a humble request for granting the requests sought herein including stopping any payments / salaries / executive compensations paid out to the erstwhile employees and executives of Celsius and Mr. Mashinsky.

Sincerely,

Daniel Wiener